

Full Year Results FY21



26 August 2021

Highlights Financial Year 2021¹

- Statutory loss \$(177)M and underlying profit of \$81M
- As previously advised impairment loss on Atlantic operations \$(248)M
- All-In Sustaining Cost (AISC) of \$1,616/oz
- Full year cash flow from operating activities of \$227M
- Final dividend of A\$0.02 per share declared
- Group Ore Reserves increased 4% by 0.2Moz to 6.2Moz of contained gold, net after depletion
- 2 Moz of gold Mineral Resources added to Leonora

Overview

Total production for the Group in the 2021 financial year was 327,662 ounces of gold (2020: 381,887 ounces), and gold sales amounted to 332,786 ounces (2020: 381,105 ounces) at an average gold price of \$2,215 per ounce (2020: \$2,166 per ounce). Production from Leonora was lower following difficulties with ore delivery in the September quarter. Production from Simberi was suspended in the June quarter following a tragic fatality at the site.

Consolidated All-In Sustaining Cost (AISC) for the Group was \$1,616 per ounce in 2021 (2020: \$1,369 per ounce),

reflecting the impact of lower production from Leonora, the suspension of operations at Simberi and higher sustaining capital investment at Leonora and Simberi operations.

Total net cash contribution from the operations was \$208,094,000 (2020: \$273,190,000). The cash contribution from the operations was lower than the prior year due to the lower production and higher sustaining capital investment this year at Leonora and Simberi.

Managing Director and CEO Craig Jetson said, "Today St Barbara announces increases in both our Group Ore Reserves and Mineral Resources as we focus on ensuring mine lives are extended beyond the next 10 years at each of our three operations."

FY21 Summary

	UoM	Year 2021	Year 2020	Change	Change %
Group TRIFR ²	mhrs	3.9	3.0	0.9	30%
Gold Production	koz	328	382	(54)	(14)%
Revenue	\$M	740	828	(87)	(11)%
EBITDA (excluding significant items)	\$M	300	339	(39)	(12)%
EBIT (excluding significant items)	\$M	112	173	(61)	(35)%
Statutory loss	\$M	(177)	128	(305)	(238)%
Underlying profit	\$M	81	108	(28)	(26)%
Cash flow from operating activities	\$M	227	280	(52)	(19)%
All-In Sustaining Cost	\$/oz	1,616	1,369	(247)	(18)%
Realised Gold Price	\$/oz	2,215	2,166	49	2%

¹ All figures are in Australian dollar amounts except where stated. This report uses certain Non-IFRS measures as set out on the last page of this report. Unless otherwise noted, information in this report that relates to Mineral Resources or Ore Reserves is extracted from the report titled 'Ore Reserves and Mineral Resources Statements 30 June 2021' released to the ASX on 26 August 2021. This report has not been audited.

² Total Recordable Injury Frequency Rate per million hours worked (rolling 12-month average)

Safety

On 21 May, a truck driver at Simberi was fatally injured when the truck travelled over a safety berm and fell approximately 40 metres. All of St Barbara was deeply saddened by the tragic incident with assistance provided to the employee's family and ongoing counselling support for the Simberi team. An independent investigation was completed, and the report was submitted to the Mineral Resources Authority, who also conducted an inquiry. The site team is currently implementing recommended corrective and preventative actions from the investigations.

Total Recordable Injury Frequency Rate (TRIFR) safety performance was 3.9 as at 30 June 2021 (2020: 3.0). The corresponding Lost Time Injury Frequency Rate on 30 June 2021 was 0.59 (2020: 0.38).

The Group continues to work in an urgent and focused way on preventing injuries through training programs and improved supervision of employees and contractors. Investigating and learning from incidents to prevent reoccurrence is a key consideration in developing training and supervision programs. Safety focus in the year has been on the Group's Critical Risk Control Standards including an external review, in-field reviews and development of communities of practice to improve the Critical Control Risk Standards and the ongoing development work for the Company's Safety Always Leadership Program.

Overview of Operating and Financial Results

	Leonora		Simberi		Atlantic		Group	
\$M	2021	2020	2021	2020	2021	2020	2021	2020
Revenue	330	356	205	239	206	233	740	828
Mine operating costs	(160)	(165)	(144)	(151)	(68)	(69)	(372)	(385)
Gross profit	170	191	61	88	138	164	368	443
Royalties	(17)	(17)	(5)	(6)	(4)	(4)	(26)	(27)
EBITDA	153	174	56	82	134	160	343	416
Depreciation and amortisation	(72)	(66)	(16)	(21)	(97)	(76)	(185)	(163)
Profit from operations³	81	109	39	60	37	84	157	253
Operating cash contribution	159	170	61	83	128	153	348	406
Capital - sustaining	(64)	(53)	(9)	(5)	(18)	(15)	(91)	(73)
Cash Contribution ⁴	95	117	52	78	111	138	257	333
Growth capital ⁵	(32)	(41)	(5)	(4)	(12)	(15)	(49)	(60)
Cash contribution after growth capital	62	77	46	74	99	122	208	273

³ Excludes impairment, corporate costs, exploration expenses, interest and tax and is non-IFRS financial information, which has not been subject to review or audit by the Group's external auditors.

⁴ Cash contribution is non-IFRS financial information, which has not been subject to review or audit by the Group's external auditors. This measure is provided to enable an understanding of the cash generating performance of the operations. This amount excludes corporate royalties paid and growth capital.

⁵ Growth expenditure represents Gwalia optimisation studies and expenditure on projects associated with additional cooling and ventilation and the Tailings Storage Facility, expenditure on the sulphides project at Simberi and capitalised near mine drilling and studies expenditure at Atlantic Gold.

Summary of Full Year Financial Results

Discussion and analysis of the consolidated income statement

Revenue

Total revenue decreased from \$827,726,000 in 2020 to \$740,247,000 in 2021 mainly due to lower production at Leonora and Simberi. The average realised gold price for the year was A\$2,215 per ounce (2020: A\$2,166 per ounce).

Mine operating costs

Mine operating costs in 2021 were \$371,837,000 compared with \$384,820,000 in the prior year. Total operating costs were lower in the year due mainly to the impact of reduced production at Leonora and Simberi.

Other revenue and income

Interest revenue was \$1,103,000 in 2021 (2020: \$2,306,000), earned on cash held during the year. The lower interest revenue was due to a reduction in cash during the year.

Other income was \$1,113,000 for the year (2020: \$56,000) comprising mainly royalty income.

Exploration

Total exploration expenditure during the 2021 year amounted to \$42,189,000 (2020: \$45,738,000), with an amount of \$7,593,000 (2020: \$22,142,000) capitalised. Capitalised exploration related to exploration in the Moose River Corridor at Atlantic Gold and at Simberi. Exploration expenditure expensed in the income statement in the year was \$34,596,000 (2020: \$23,596,000), including the write off of capitalised exploration amounting to \$8,000,000.

Corporate costs

Corporate costs for the year of \$26,621,000 (2020: \$27,156,000) comprised mainly expenses relating to the corporate office, technical support to the operations and compliance costs.

Royalties

Royalty expenses for the year were \$25,764,000 (2020: \$27,174,000). Royalties paid in Western Australia are 2.5% of gold revenues, plus a corporate royalty of 1.5% of gold revenues. Royalties paid in Papua New Guinea are 2.5% of gold revenues earned from the Simberi mine. Royalties paid in Canada (Nova Scotia) are 1% of gold revenues due to the Province, plus a 1% royalty on gold revenues to third parties. The lower royalties expense in the year was due to reduced gold revenue.

Depreciation and amortisation

Depreciation and amortisation of fixed assets, capitalised mine development and mineral rights amounted to \$187,870,000 (2020: \$165,366,000) for the year. Depreciation and amortisation attributable to the Leonora operations was \$71,951,000 (2020: \$65,767,000); higher depreciation included \$8,389,000 relating to the depreciation of 'right-of-use' assets (2020: \$7,357,000). The expense at Simberi was \$16,470,000 (2020: \$21,398,000), including \$2,800,000 relating to 'right-of-use' assets (2020: \$2,591,000). Atlantic Gold expensed an amount of \$96,759,000 (2020: \$75,511,000), including \$75,635,000 relating to amortisation of mineral rights acquired (2020: \$61,028,000), and \$212,000 relating to 'right-of-use' assets (2020: \$756,000).

The higher charge at Leonora is associated with increased plant and equipment from the Extension Project, while the increase in mineral rights amortisation at Atlantic Gold is due to the acquisition of Moose River Resources Incorporated (MRRI).

Share based payments

Share based payments of \$1,765,000 (2020: \$2,472,000) relate to the amortisation of employee benefits under the performance rights plan (refer to Note 19 of 2021 Financial Report (p 78) for details).

Other expenses

Other expenditure of \$22,695,000 (2020: \$4,735,000) comprised mainly the cost of the Building Brilliance program in 2021. In the prior year this expenditure was associated with business development activities and studies.

Impairment of assets

Impairment of mineral rights in relation to the Atlantic Gold cash-generating unit (CGU) was recognised as at 30 June 2021 amounting to a charge of \$349,296,000 (2020: Nil). The non-cash impairment charge was taken as the carrying value of the CGU exceeded its recoverable amount.

Finance costs

Finance costs in the year were \$7,996,000 (2020: \$13,255,000). Finance costs comprised interest on the syndicated facility of \$4,658,000 (2020: \$5,971,000), interest paid and payable on finance leases of \$907,000 (2020: \$3,295,000) including 'right-of-use' assets lease expense and borrowing costs relating to banking facilities and guarantee fees of \$2,431,000 (2020: \$2,036,000).

Net foreign exchange loss

A net foreign exchange gain of \$5,316,000 was recognised for the year (2020: net loss of \$2,377,000). The foreign exchange loss related to movements in exchange rates associated with US dollar and Canadian dollar bank accounts and intercompany balances.

Gold instrument fair value adjustments

A net movement in the fair value of gold call options amounted to a gain of \$22,897,000 (2019: loss of \$9,152,000). The call options are associated with the Atlantic Operations and are marked to market at each reporting date. The net gain reported comprised a realised component of \$5,626,000 and unrealised amount of \$17,271,000 (2020: \$9,152,000).

Income tax

An income tax credit of \$81,168,000 was recognised for the 2021 year (2020: income tax expense of \$34,217,000), which comprised an income tax credit of \$184,000 in relation to Australia (2020: expense of \$17,975,000), an income tax expense of \$11,088,000 for the PNG operations (2020: \$18,703,000) and income tax credit of \$92,072,000 (2020: \$2,461,000 tax credit) for the Canadian operations. The income tax credit for the Canadian operations was due to the substantial impairment write off in the income statement.

Discussion and analysis of the consolidated cash flow statement

Operating activities

Cash flows from operating activities for the year were \$227,098,000 (2020: \$279,533,000), reflecting the impact of lower revenue from operations. Cash flows from Leonora and Simberi were lower in 2021 as a result of reduced production, while Atlantic Operations reported lower gold sales in the year.

Receipts from customers in the year were \$737,195,000 (2020: \$831,788,000).

Payments to suppliers and employees were \$454,455,000 (2020: \$477,135,000), with the lower expenditure due to reduced production at Leonora and Simberi.

Payments for exploration expensed in the year amounted to \$26,596,000 (2020: \$23,596,000).

Net interest received was \$1,103,000 (2020: \$8,244,000 paid), reflecting the impact of the lower cash balance. Interest paid in the year totalled \$5,565,000 (2020: \$10,550,000), which was lower than the prior year due to repayment of the Australian tranche of the syndicated facility.

Income tax payments totalled \$22,152,000 (2020: \$41,244,000). Income tax payments in the year included PAYG instalments of \$15,573,000 and an amount of \$6,615,000 relating to the prior financial year tax provision.

Investing activities

Net cash flows used in investing activities amounted to \$199,265,000 (2020: \$896,885,000) for the year. Investing activities in the year included mine development expenditure of \$58,414,000 (2020: \$85,881,000) and \$67,425,000 (2020: \$26,331,000) on property, plant and equipment. Investing activities also included the purchase of MRRI for an amount of \$62,176,000 (2020: included purchase of Atlantic Gold).

Higher expenditure on property, plant and equipment was due mainly to higher sustaining capital at Leonora and Simberi.

Exploration expenditure capitalised during the year totalled \$7,593,000 (2020: \$22,142,000).

Investing expenditure during the year was in the following major areas:

- Underground mine development and infrastructure at Gwalia: \$54,683,000 (2020: \$47,573,000)
- Purchase of property, plant and equipment at Gwalia of \$25,275,000 (2020: \$4,986,000), Simberi of \$9,214,000 (2020: \$5,158,000) and Atlantic Gold of \$17,657,000 (2020: \$15,327,000).
- Leonora growth capital of \$32,499,000 (2020: \$40,584,000), which included \$16,275,000 for the purchase of mining equipment to support the transition to the new mining contractor.

- Simberi growth: \$5,129,000 (2020: \$4,147,000).
- Atlantic Gold growth expenditure: \$11,501,000 (2020: \$15,214,000).

Financing activities

Net cash flows related to financing activities in 2021 was a net outflow of \$293,784,000 (2020: net inflow of \$147,370,000). The financing activities in 2021 included \$219,973,000 (2020: inflow of \$207,014,000) of repayments of the syndicated facility, dividend payments totalling \$45,357,000 (2020: \$37,510,000) and the loan to Linden Alliance of \$15,750,000. Repayments under 'right-of-use' asset leases amounted to \$12,704,000 (2020: \$13,899,000).

Discussion and analysis of the consolidated balance sheet

Net assets and total equity

St Barbara's net assets decreased during the year by \$235,310,000 to \$1,113,667,000 due to the impairment of mineral rights and write off of capitalised exploration.

Current assets decreased to \$263,286,000 (2020: \$512,205,000) due mainly to the reduction in cash related to the repayment of the Australian tranche of the syndicated facility and purchase of MRRI.

Non-current assets decreased during the year by \$290,333,000 to \$1,372,475,000 (2020: \$1,662,808,000) due to the impairment of mineral rights.

Current trade and other payables increased to \$69,583,000 at 30 June 2021 (2020: \$66,970,000) due to the timing of payments at year end. Current interest bearing liabilities of \$93,534,000 (2020: \$12,199,000) includes the \$84,216,000 syndicated debt facility which was reclassified from non-current to current due to the impact of the impairment on financial covenants, for which the syndicate has provided a waiver (refer to Note 21 for further information). A current provision for tax payable of \$14,538,000 was recognised at 30 June 2021 (2020: \$10,893,000).

Non-current liabilities reduced to \$313,589,000 (2020: \$709,938,000) due to the repayments of the syndicated facility and the reclassification of the interest bearing liability to current. The deferred tax balance was a net liability of \$219,419,000 (2020: net liability of \$289,914,000). The non-current rehabilitation provision increased to \$61,701,000 (2020: \$53,162,000) due to a revision to the Simberi and Atlantic Gold provisions during the year. The total derivative financial liabilities of \$14,088,000 (2020: \$37,448,000) was lower than the prior year as a result of call option contracts maturing in the year, together with a change in the mark-to-market value of call options still to mature.

Debt management and liquidity

The available cash balance at 30 June 2021 was \$133,370,000 (2020: \$405,541,000), with no deposits held to maturity (2020: \$Nil).

Total interest-bearing liabilities were \$109,252,000 at 30 June 2021 (2020: \$331,766,000), comprising \$84,216,000 (2020: \$304,189,000) drawn down under the syndicated facility and \$25,036,000 (2020: \$27,577,000) of lease liabilities relating to 'right-of-use' assets.

The AUD/USD exchange rate as at 30 June 2021 was 0.7501 (30 June 2020: 0.6904).

The AUD/CAD exchange rate as at 30 June 2021 was 0.9296 (30 June 2020: 0.9351).

Final Dividend, Dividend Policy and Dividend Reinvestment Plan

In accordance with ASX Listing Rules, the Company announced earlier today a fully franked interim dividend of A\$0.02 per share in respect of the year to 30 June 2021.

The dividend was determined following the Board's consideration of the Company's Dividend Policy, which appears later in this release. Key details of the dividend and applicable Dividend Reinvestment Plan are summarised below for the convenience of shareholders.

2021 Final Dividend

The Company will pay a fully franked dividend in respect of the year to 30 June 2021 of A\$0.02 per share, to be paid on Thursday, 30 September 2021. Key dates in relation to the dividend are set out in the table below:

Action	Date	
Ex-Dividend Date	Wed	8 September 2021
Record Date	Thu	9 September 2021
Dividend Reinvestment Plan (DRP)		
• DRP Election Date (final date to participate in DRP)	Fri	10 September 2021 (5pm AEST)
• DRP price calculation period		9-15 September 2021 (inclusive)
Payment / Share Issue / Allotment Date	Thu	30 September 2020

The dividend will be paid in Australian dollars. A 1.0% discount to the 5-day volume weighted average price will apply to share allotments made under the DRP for the dividend announced today.

St Barbara Limited Dividend Policy

St Barbara considers the payment of dividends at each financial reporting date. Dividends are one component of capital management, which seeks to maximise the value of the Company. Dividends combine with share price appreciation as part of total shareholder return.

The amount of dividend to be declared at any time will be influenced by underlying financial performance and cash flow, commodity price expectations, balance sheet and treasury risk management, working capital needs and competing internal and external investment opportunities necessary for renewal and future growth. To the extent the Company has franking credits, it will look at distributing them to shareholders.

A summary of previous dividends is published at stbarbara.com.au/investors/dividend.

Dividend Reinvestment Plan (DRP)

The DRP announced on 7 August 2017 will apply to the dividend announced today. The DRP allows eligible shareholders to nominate to re-invest part or all of their dividend into St Barbara shares. The DRP provides that a discount may be applied to shares issued under the DRP at the discretion of the Company. A 1.0% discount to the 5-day volume weighted average price will apply to allotments made under the DRP for the 2021 final dividend announced today. A copy of the DRP Rules is available at stbarbara.com.au/investors/dividend.

Shareholders who previously elected to participate in the DRP will automatically participate in the DRP for this dividend, unless they change their election prior to the DRP Election Date.

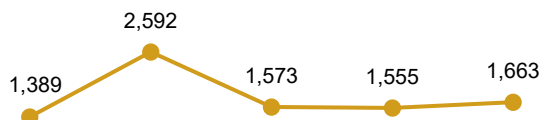
Participation in the DRP is not automatic, and shareholders need to respond to correspondence from the Share Registry or elect to participate online via www.investorcentre.com/au before 5 pm AEST on Friday 10 September 2021.

Share Registry contact details

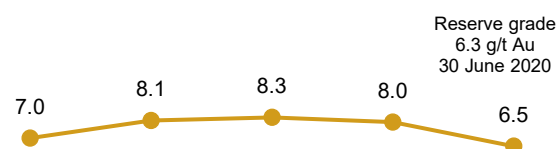
Shareholders are encouraged to ensure their contract details and payment preferences held with the Share Registry are now up to date via www.investorcentre.com.au. The Company's share registry contact details are listed on page 17 of this release.

Leonora Operations, Leonora, WA

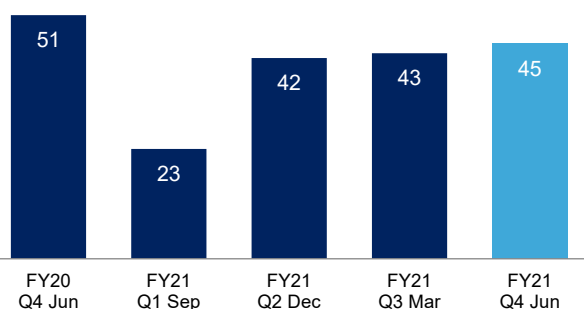
AISC
(A\$/oz)



Mined grade
(g/t Au)



Production
(koz)



quarter of the financial year causing a fall of ground, resulting in closure of the decline and rehabilitation of a 30-metre lateral section. During the year there was considerable attention to debottlenecking the Gwalia underground mine. The Building Brilliance program delivered improvements at Leonora, in particular the mine planning process resulting in an increase in development fronts from 12 at the start of the financial year to 24 in the June 2021 quarter. The number of development fronts are expected to increase further in the next financial year.

Leonora unit cash operating cost⁶ for the year was \$1,185 per ounce (2020: \$1,071 per ounce). The higher unit operating cost in the 2021 financial year was due mainly to the lower gold production and mined grades, cost of purchased ore and costs related to the transition to the new underground mining contract in the June 2021 quarter. The unit AISC⁷ for Leonora was \$1,744 per ounce in 2021 (2020: \$1,485 per ounce), with the higher unit cost attributable to the increased cash operating cost and higher sustaining capital expenditure. Total cash operating costs at Gwalia were \$180,945,000 (2020: \$183,308,000).

Leonora generated net cash flows in 2021 of \$62,414,000 (2020: \$76,795,000), after sustaining and growth capital. The lower cash contribution from Leonora was due to reduced production and higher sustaining capital. Sustaining capital in 2021 increased to \$63,683,000 (2020: \$52,559,000), mainly due to higher capital mine development of \$54,682,000 (2020: \$47,573,000) and mine infrastructure of \$8,550,000 (2020: \$3,516,000). Growth capital in 2021 was a total of \$32,499,000 (2020: \$40,584,000), consisting mainly of capital projects within the underground mine and the Tailings Storage Facility (TSF) as well as mining equipment with a value of \$16,275,000 which was acquired from the previous mining contractor to facilitate the transition to Macmahon, the new mining contractor. In the prior year growth capital included the completion of the Gwalia Extension Project expenditure of \$31,751,000.

Operations

Total sales revenue from the Leonora operations of \$329,893,000 (2020: \$355,712,000) was generated from gold sales of 150,797 ounces (2020: 171,840 ounces) in the year at an average achieved gold price of \$2,185 per ounce (2020: \$2,068 per ounce). The reduction in gold ounces sold was attributable to lower gold production.

Leonora produced 152,696 ounces of gold in 2021 (2020: 171,156 ounces), which included 3,531 ounces recovered from ore purchased from Linden Gold Alliance in the June 2021 quarter. The lower gold production in the year was attributable to lower mined tonnes mainly in the first quarter of the year and lower grade.

Ore tonnes mined from the Gwalia underground mine reduced to 605,178 tonnes (2020: 697,432 tonnes), mainly due to the impact of a seismic event in the first

⁶ Cash operating costs are mine operating costs including government royalties, and after by-product credits. This is a non-IFRS financial measure which has not been subject to review or audit by the Group's external auditors. It is presented to provide meaningful information to assist management, investors and analysts in understanding the results of the operations. Cash operating costs are calculated according to common mining industry practice using The Gold Institute (USA) Production Cost Standard (1999 revision).

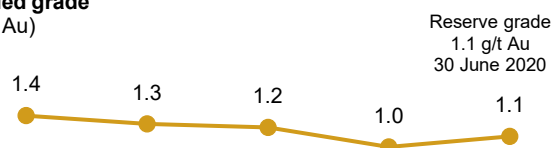
⁷ All-In Sustaining Cost (AISC) is a non-IFRS financial measure which has not been subject to review or audit by the Group's external auditors. AISC is based on cash operating costs and adds items relevant to sustaining production. It includes some, but not all, of the components identified in the World Gold Council's Guidance Note on Non-GAAP Metrics – All-In Sustaining Costs and All-In Costs (June 2013), which is a non-IFRS financial measure.

Atlantic Operations, Nova Scotia, Canada

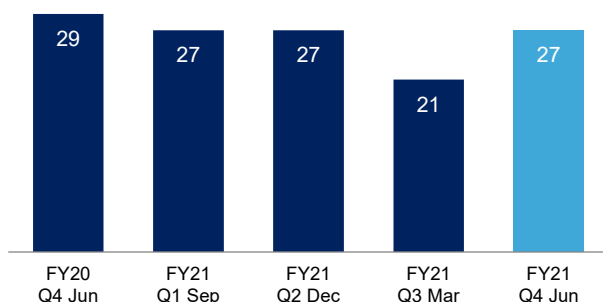
AISC
(A\$/oz)



Milled grade
(g/t Au)



Production
(koz)



Operations

Total gold sales revenue from Atlantic Operations in 2021 was \$205,600,000 (2020 from acquisition date: \$233,155,000), generated from gold sales of 99,976 ounces (2020: 107,076 ounces) at an average achieved gold price of A\$2,062 per ounce (2020: A\$2,020 per ounce). During the year 12,000 ounces of the gold sales were delivered to the gold call options that matured, with revenue determined at the call option strike price of C\$2,050 per ounce.

The Touquoy mine has integrated well into the St Barbara portfolio and has performed strongly since the acquisition of Atlantic Operations in July 2019. The Building Brilliance program at Atlantic Operations has delivered material productivity benefits, particularly in the mill, with throughput up 13% on the prior year. Mill availability in the June 2021 quarter also achieved a record of 97%.

Atlantic Operations production for the year was 101,243 ounces (2020: 102,301 ounces). The result for the year was impacted by lower processed grade. Mining in the second half of the year was impacted by congestion due to smaller work areas on the lower benches of the pit.

Total material moved in the year was 8,433,000 tonnes (2020: 7,609,000 tonnes), which included total ore mined of 3,710,000 tonnes (2020: 4,388,000 tonnes) at an average grade of 0.88 grams per tonne (2020: 0.92 grams per tonne).

Ore milled was 2,918,000 tonnes in the year (2020: 2,457,000 tonnes) at a grade of 1.15 grams per tonne (2020: 1.38 grams per tonne) and recovery of 94% (2020: 94%).

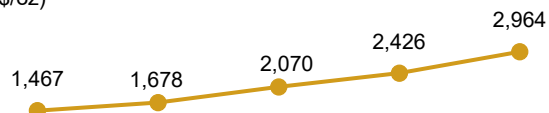
Atlantic Operations unit cash operating cost for the year was \$761 per ounce (2020: \$711 per ounce), due mainly to lower production. The unit AISC was \$1,027 per ounce for the year (2020: \$927 per ounce), which reflected the impact of lower production and increased sustaining capital. Total cash operating costs for the year were \$77,045,000 (2020: \$72,736,000).

In the year, Atlantic Operations generated net cash flows of \$99,309,000 (2020: \$122,327,000), after sustaining capital of \$17,657,000 (2020: \$15,327,000) and growth capital expenditure of \$11,501,000 (2020: \$15,214,000). Increased sustaining capital was mainly related to work on the Tailings Management Facility and to refresh the mining fleet. Growth capital was related to the development projects at Beaver Dam, Fifteen Mile Stream and Cochrane Hill.

Simberi Operations, Papua New Guinea

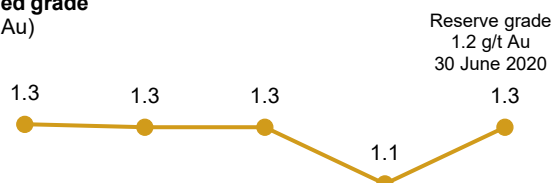
AISC

(A\$/oz)



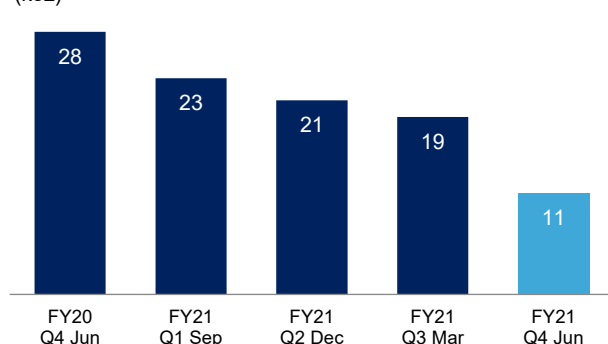
Milled grade

(g/t Au)



Production

(koz)



A recovery plan is underway at Simberi, incorporating corrective actions from the mining fatality and replacement of the DSTP pipeline. The processing facility is expected to restart towards the end of calendar year 2021 on the commissioning of the new DSTP pipeline.

Gold production in 2021 of 72,723 ounces (2020: 104,068 ounces) was well down on the prior year due to the shutdown of mining operations in May 2021, lower mining volumes caused partly by poor truck availability and low mill recovery from processing transitional ore.

Ore mined in 2021 totalled 2,390,000 tonnes (2020: 2,963,000), a decrease of 19% on the prior year. Waste material moved in 2021 was 6,410,000 tonnes (2020: 8,638,000 tonnes). Movement was impacted by the shutdown of mining in May 2021.

Ore milled during the year totalled 2,758,000 tonnes (2020: 3,314,000 tonnes), with the shutdown of operations impacting the last quarter of the financial year. The recovery performance of the Simberi mill for the year was an average of 67% (2020: 83%), with the decrease directly attributable to processing transitional ore. Work is continuing into understanding the expected recovery of the various types of ore at Simberi to better optimise the mine and mill feed schedule.

Simberi unit cash operating cost for the year was \$1,912 per ounce (2020: \$1,482 per ounce). The unit All-In Sustaining Cost (AISC) for Simberi for the year was \$2,162 per ounce (2020: \$1,631 per ounce), which reflected the impact of lower production and the cost of suspending operations in May 2021. Total cash operating costs at Simberi during 2021 were lower than the prior year at \$140,958,000 (2020: \$154,229,000) due to the impact of lower mining activity and mill throughput.

In 2021 Simberi generated positive net cash flows of \$46,372,000 (2020: \$74,068,000), after sustaining and growth capital expenditure. Sustaining capital expenditure of \$9,214,000 (2020: \$5,194,000) included expenditure to refresh the mining fleet. Growth capital of \$5,129,000 (2020: \$4,147,000) related to studies and additional drilling to support the sulphides project.

Operations

Production for 2021 at Simberi Operations was impacted by the shutdown of mining operations on 21 May 2021 due to a fatal accident at the mine and then cessation of the placement of tailings through Simberi's deep-sea tailings placement (DSTP) pipeline after an inspection identified pipe damage.

Total sales revenue from Simberi in 2021 was \$204,754,000 (2020: \$238,859,000), generated from gold sales of 82,013,000 ounces (2020: 102,189 ounces) at an average achieved gold price of A\$2,482 per ounce (2020: A\$2,323 per ounce).

Ore Reserves and Mineral Resources Statements as at 30 June 2021

Group Ore Reserves increased to 6.2Moz of contained gold, net after depletion. Resource extension drilling has contributed to increase in Gwalia Reserves. A review of material type models has resulted in an increase in Simberi Oxide + Transitional Reserves.

Company Summary

- Total Ore Reserves are estimated at: 101Mt @ 1.9 g/t Au for 6.2 Moz of contained gold, comprising:
 - Leonora Operations 15.9 Mt @ 4.9 g/t Au for 2.5 Moz of contained gold
 - Simberi Operations 35.3 Mt @ 1.8 g/t Au for 2.1 Moz of contained gold
 - Atlantic Operations 49.9 Mt @ 1.0 g/t Au for 1.7 Moz of contained gold
- Total Mineral Resources⁸ are estimated at: 202.7 Mt @ 2.0 g/t Au for 13.1 Moz of contained gold, comprising:
 - Leonora Operations 51.9 Mt @ 4.1 g/t Au for 6.8 Moz of contained gold
 - Simberi Operations 90.1 Mt @ 1.4 g/t Au for 4.2 Moz of contained gold
 - Atlantic Operations 60.7 Mt @ 1.1 g/t Au for 2.1 Moz of contained gold

The Company's Ore Reserves and Mineral Resources have increased since 30 June 2020 above net mining depletion as a consequence of:

- The update of Mineral Resources and Ore Reserves for Gwalia Deeps with resource extension drilling and mine design changes,
- the inclusion of updated Mineral Resources for Gwalia Open Pit and Harbour Lights (*refer ASX Release June 21, 2021 - 'Progress on the Leonora Province Plan'*),
- the reassessment of Gwalia Deeps, Simberi and Atlantic Ore Reserves at a higher gold price, A\$2,000/oz, US\$1,500/oz and C\$1,948/oz⁹ respectively

Please refer to the ASX Release "Ore Reserves and Mineral Resources Statements as at 30 June 2021" for further details.

FY 22 Guidance

FY22 guidance is for consolidated gold production of between 305,000 and 355,000 ounces at an AISC of between A\$1,710 and A\$1,860 per ounce.

	Gold production (koz)	AISC (A\$/oz)	Sustaining capex (A\$M)	Growth capex (A\$M)
Atlantic Operations	65 - 85	1,305 – 1,515 ¹⁰	15 – 20	30 – 40
Leonora Operations	180 – 200	1,605 – 1,720	65 – 75	15 – 20
Simberi Operations	60 – 70	2,465 – 2,650 ¹¹	15 – 20	25 – 35
Consolidated	305 - 355	1,710 – 1,860	95 – 115	70 – 95

FY22 consolidated guidance includes the latest mine plan at Atlantic Operations (which forecast lower-than-expected ore grades), the disruption to production at Simberi Operations and includes 10,000 ounces of production at Leonora Operations from ore purchased from Linden Gold Alliance. Due to the Simberi processing facility restart anticipated in Q2 Dec FY22 (on commissioning of the new deep-sea tailings placement (DSTP) pipeline) consolidated gold production is forecast to be weighted marginally to H2 FY22.

⁸ Mineral Resources are reported inclusive of Ore Reserves

⁹ Touquoy and Beaver Dam reserves @ C\$1,948/oz. Fifteen Mile Stream & Cochrane hill @ C\$1,688/oz as per 30 June 2020 reserves pricing

¹⁰ C\$1,240 to C\$1,440 per ounce at AUD/CAD of 0.95

¹¹ US\$1,850 to US\$1,990 per ounce at AUD/USD of 0.75

Subsequent Events

Subsequent to year end, the directors have declared a fully franked final dividend in relation to the 2021 financial year of A\$0.02 cents per ordinary share, to be paid on 30 September 2021. A provision for this dividend has not been recognised in the 30 June 2021 consolidated financial statements.

Executive changes

As we work to maximise the value of our Atlantic Touquoy mine and deliver the Atlantic expansion projects, we have reviewed our organisational structure and appointed a President Americas to lead our efforts in North America. Meryl Jones, St Barbara's Head of Business Development, has been promoted to the President Americas role and is in the process of relocating to Nova Scotia, Canada to oversee St Barbara's activities in North America, including the Atlantic Operations.

To lead our development of brownfield projects and enable future growth through acquisitions and exploration, a new position of Chief Development Officer has been created. Andrew Strelein has been appointed to this role and is already actively progressing our Leonora Province Plan.

Evan Spencer, Chief Operating Officer, has advised that he has decided to pursue opportunities outside of St Barbara but will continue to support our business over the coming months. Peter Cowley, Head of Health, Safety and Environment, has been appointed Interim Chief Operating Officer.

Further information: Meryl Jones and Andrew Strelein

Meryl Jones: holds a Bachelor of Science (Hons), is a qualified geologist, Graduate of the Australian Institute of Company Directors and founder of *Get Into Resources*, a not-for-profit organisation that showcases the resources industry to students. She is also a member of the Governing Council of North Metropolitan TAFE. In 2018, Meryl was announced as one of the 'Top 100 Global Inspirational Women in Resources'. In addition to being a long-serving employee at St Barbara, Meryl has worked at Straits Resources and enjoys an early connection to the Gwalia mine when she worked at Sons of Gwalia. She has also held exploration and geology roles with Melita Mining (the Orient Well Project), Plutonic Operations and Mt Gibson gold project.

Andrew Strelein: holds a Bachelor of Commerce, an ASCPA and a graduate of the Australian Institute of Company Directors. Andrew has deep, global experience gained from leadership roles across several mining jurisdictions including Western Australia, Indonesia, West Africa and Colorado. Prior to joining St Barbara, Andrew was based in West Africa for five years leading the Nimba Iron Ore Project. He worked at Newmont as Group Executive Corporate Development and in a Group Executive role for the Asia Pacific region. Earlier in his career he was based in Perth accountable for joint venture investments in Boddington, KCGM, Goldfields Power and Kaltails.

Full Year Results briefing and webcast

Mr Craig Jetson, Managing Director & CEO, and Mr Garth Campbell-Cowan, Chief Financial Officer, will brief analysts and investors on the Full Year results at 11:00 am Australian Eastern Standard Time (UTC + 10 hours) on Thursday 26 August 2021.

Analysts and institutional investors

Analysts and institutional investors can register for the briefing at <https://s1.c-conf.com/diamondpass/10015752-4hd87m.html>

Shareholders and media

An audio webcast will be available live and after the event on St Barbara's website at stbarbara.com.au/investors/webcast/ or by [clicking here](#). The webcast is 'listen only' and does not enable questions.

Equity Investments

At the date of this report, St Barbara holds the following investments in Australian explorers¹²

<u>Catalyst Metals Limited</u> (ASX: CYL)	13.0%
<u>Kin Mining NL</u> (ASX: KIN)	19.8%
<u>Peel Mining Limited</u> (ASX: PEX)	9.9%

For more information

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Authorised by

Craig Jetson

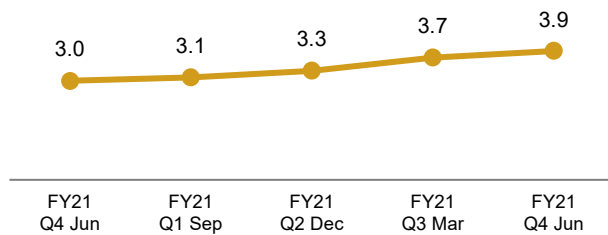
Managing Director & CEO
26 August 2021

¹² Shareholdings as notified by St Barbara in substantial holder notices

Overview

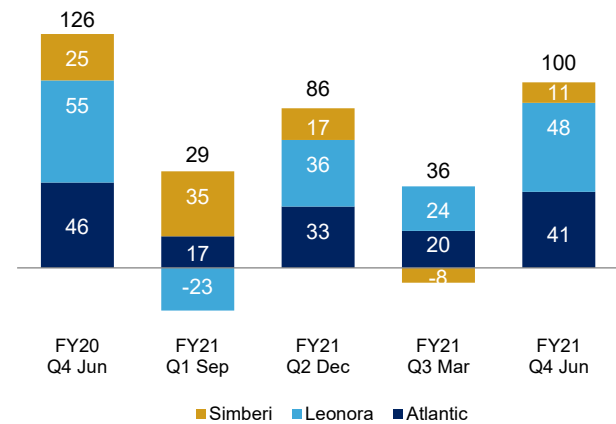
Group Safety Performance

Total Recordable Injury Frequency Rate



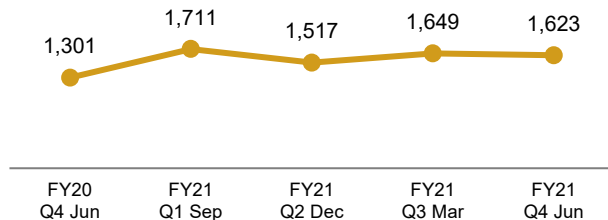
Consolidated Quarterly Operational Cash Contribution

(A\$M)

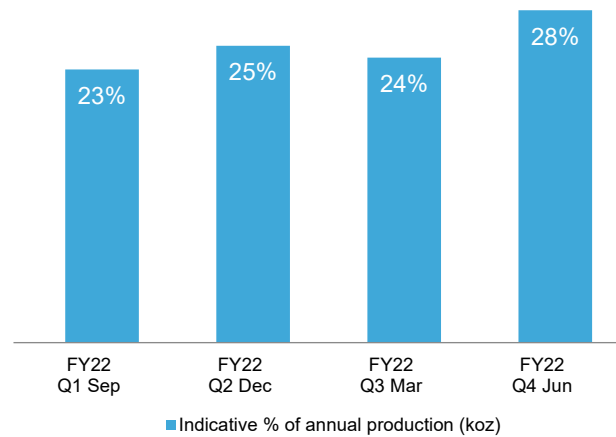


Consolidated Gold Production

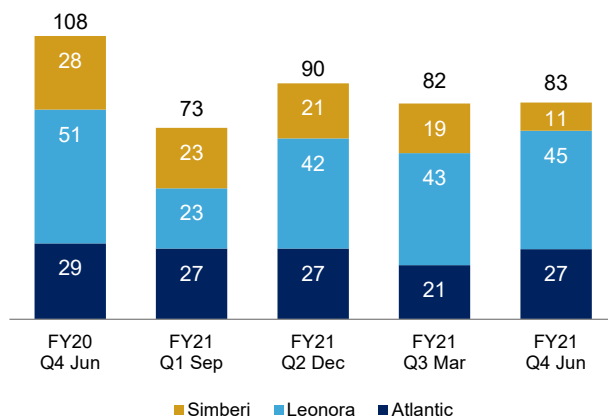
Quarterly AISC (A\$/oz)



FY22 Production Indicative Quarterly Guidance Profile (%)



Combined Quarterly Gold Production (koz)



Figures displayed to nearest thousand ounces.
Reported ounces in associated table.

Consolidated Gold Production & Guidance

Production Summary Consolidated		Year FY20	Q1 Sep FY21	Q2 Dec FY21	Q3 Mar FY21	Q4 Jun FY21	Year FY21	Guidance FY21	Guidance FY22
St Barbara's financial year is 1 July to 30 June		Year to 30 June 2020	Qtr to 30 Sep 2020	Qtr to 31 Dec 2020	Qtr to 31 Mar 2021	Qtr to 30 Jun 2021	Year to 30 June 2021	Year to 30 June 2021	Year to 30 June 2022
Production									
Atlantic	oz	106,663	27,226	26,693	20,606	26,718	101,243	100-110 koz	65-85 koz
Leonora	oz	171,156	22,625	42,198	42,716	45,157	152,696	150-160 koz	180-200 koz
Simberi	oz	104,068	23,139	20,779	18,981	10,824	73,723	withdrawn	60-70koz
Consolidated	oz	381,887	72,990	89,670	82,303	82,698	327,662	NA	305-355 koz
Mined Grade									
Atlantic	g/t	0.93	0.95	0.91	0.71	0.91	0.88	1.33	
Leonora	g/t	7.7	8.1	8.3	8.0	6.5	7.6	8.3	
Simberi	g/t	1.06	1.19	1.49	1.33	1.47	1.35	1.25	
Total Cash Op. Costs									
Atlantic	A\$/oz	703	669	736	903	769	761	n/a	
Leonora	A\$/oz	1,071	1,560	1,037	1,044	1,271	1,185	n/a	
Simberi	A\$/oz	1,482	1,481	1,817	2,032	2,835	1,912	n/a	
Consolidated	A\$/oz	1,083	1,203	1,128	1,237	1,314	1,218	n/a	
All-In Sustaining Cost									
Atlantic	A\$/oz	928	1,008	999	1,128	1,011	1,027	958-1,050. ¹³	1,305-1,515. ¹⁴
Leonora	A\$/oz	1,485	2,592	1,573	1,555	1,663	1,744	1,815-1,950	1,605-1,720
Simberi	A\$/oz	1,631	1,678	2,070	2,426	2,964	2,162	withdrawn	2,465-2,650. ¹⁵
Consolidated	A\$/oz	1,369	1,711	1,517	1,649	1,623	1,616	NA	1,710-1,860

Group Exploration						Actual Q4 Jun FY21	Year FY21	Guidance FY22
						A\$M	A\$M	A\$M
Australia						1.9	14.0	15-18
Tabar Island Group, Papua New Guinea						0.9	3.9	5-6
Nova Scotia, Canada						2.7	8.3	7-8
Consolidated						5.5	26.2	27-32

Group Capex		Actual Q4 Jun FY21		Year FY21		Guidance FY22	
		Sustaining	Growth	Sustaining	Growth	Sustaining	Growth
		A\$M	A\$M	A\$M	A\$M	A\$M	A\$M
Atlantic		4	5	17	16	15-20	30-40
Leonora		28	2	81	4	65-75	15-20
Simberi		1	1	9	10	15-20	25-35
Consolidated		33	8	107	30	95-115	70-95

¹³ C\$920 to US\$1,010 per ounce at AUD/CAD of 0.96

¹⁴ C\$1,240 to C\$1,440 per ounce at AUD/CAD of 0.95

¹⁵ US\$1,850 to US\$1,990 per ounce at AUD/USD of 0.75

Appendix

Site gold production

Production summary		Atlantic Operations					Leonora Operations				
		Q1 Sep	Q2 Dec	Q3 Mar	Q4 Jun	FY21	Q1 Sep	Q2 Dec	Q3 Mar	Q4 Jun	FY21
Ore Mined	kt	1,077	854	813	967	3,710	85	157	168	195	605
Waste mined	kt	1,137	1,087	1,214	1,284	4,722	102	84	73	71	331
Grade	g/t	0.95	0.91	0.71	0.91	0.88	8.1	8.3	8.0	6.5	7.6
Ore milled ¹⁶	kt	698	714	711	795	2,918	97	177	194	281	749
Grade ¹	g/t	1.29	1.24	0.96	1.11	1.15	7.5	7.6	7.1	5.2	6.6
Recovery	%	94	94	93	94	94	97	97	97	96	97
Gold production	oz	27,226	26,693	20,606	26,718	101,243	22,625	42,198	42,716	45,157	152,696
Gold sold	oz	22,789	29,294	19,581	28,312	99,976	16,490	47,846	36,864	49,597	150,797
Realised gold price	A\$/oz	1,844	1,966	2,099	2,311	2,062	1,914	2,022	2,298	2,348	2,185
All-In Sustaining Cost¹⁷											
<i>A\$/oz produced</i>											
Mining		266	280	344	268	286	1,047	735	731	952	844
Processing		302	302	405	333	331	224	101	163	173	158
Site Services		121	139	179	145	144	214	117	104	79	116
Stripping and ore inventory adj		(52)	(29)	(65)	(31)	(43)	35	11	(3)	4	9
		637	692	863	715	718	1,520	964	995	1,208	1,127
By-product credits		(1)	(2)	(2)	(2)	(2)	(3)	(3)	(3)	(3)	(3)
Third party refining & transport		2	3	2	3	2	1	2	2	2	1
Royalties		31	43	40	53	43	42	74	50	64	60
Total cash operating costs		669	736	903	769	761	1,560	1,037	1,044	1,271	1,185
Less operating development*		-	-	-	-	-	(356)	(215)	(224)	(201)	(234)
Adjusted cash operating cost*		-	-	-	-	-	1,204	822	820	1,070	951
Corporate and administration		90	75	89	67	77	90	75	89	67	77
Corporate royalty*		-	-	-	-	-	44	59	43	49	49
Rehabilitation		13	13	16	18	14	12	8	8	8	8
Operating development*		-	-	-	-	-	379	191	227	204	233
Capitalised mine development*		-	-	-	-	-	827	342	312	184	359
Sustaining capital expenditure		236	175	120	157	175	36	76	56	81	67
All-In Sustaining Cost (AISC)		1,008	999	1,128	1,011	1,027	2,592	1,573	1,555	1,663	1,744

* These items only relevant to Gwalia

16 Includes Gwalia mineralised waste

17 Non-IFRS measure, refer Appendix

Production summary		Simberi Operations				
		Q1 Sep	Q2 Dec	Q3 Mar	Q4 Jun	FY21
Ore Mined	kt	767	576	617	430	2,390
Waste mined	kt	1,769	1,859	1,822	960	6,410
Grade	g/t	1.19	1.49	1.33	1.47	1.35
Ore milled	kt	703	796	803	457	2,758
Grade	g/t	1.30	1.30	1.12	1.30	1.25
Recovery	%	79	63	66	57	67
Gold production	oz	23,139	20,779	18,981	10,824	73,723
Gold sold	oz	27,181	22,321	14,884	17,627	82,013
Realised gold price	A\$/oz	2,601	2,559	2,317	2,343	2,482
All-In Sustaining Cost ¹⁸						
<i>A\$/oz produced</i>						
Mining		526	760	852	1,285	787
Processing		597	652	733	843	683
Site Services		330	362	405	616	401
Stripping and ore inventory adj		(3)	-	-	-	-
		1,450	1,774	1,990	2,744	1,871
By-product credits		(56)	(33)	(18)	(29)	(37)
Third party refining & transport		11	7	16	25	9
Royalties		76	69	44	95	69
Total cash operating costs		1,481	1,817	2,032	2,835	1,912
Less operating development*		-	-	-	-	-
Adjusted cash operating cost*		-	-	-	-	-
Corporate and administration		90	75	89	67	77
Corporate royalty*		-	-	-	-	-
Rehabilitation		31	35	38	74	40
Operating development*		-	-	-	-	-
Capitalised mine development*		-	-	-	-	-
Sustaining capital expenditure		76	143	267	(12)	132
All-In Sustaining Cost (AISC)		1,678	2,070	2,426	2,964	2,162

Corporate Directory

St Barbara Limited ABN 36 009 165 066

Board of Directors

Tim Netscher, *Non-Executive Chairman*

Craig Jetson, *Managing Director & CEO*

Steven Dean, *Non-Executive Director*

Kerry Gleeson, *Non-Executive Director*

Stef Loader, *Non-Executive Director*

David Moroney, *Non-Executive Director*

Company Secretary

Sarah Standish, *General Counsel & Company Secretary*

Executives

Craig Jetson, *Managing Director & CEO*

Garth Campbell-Cowan, *Chief Financial Officer*

Val Madsen, *Executive General Manager People*

Peter Cowley, *Interim Chief Operating Officer*

Meryl Jones, *President Americas*

Andrew Strelein, *Chief Development Officer*

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Australian Securities Exchange (ASX) Listing code
"SBM"

American Depositary Receipts (ADR OTC code
"STBMY") through BNY Mellon,
www.adrbnymellon.com/dr_profile.jsp?cusip=852278100

Financial figures are in Australian dollars (unless noted).

Financial year commences 1 July and ends 30 June.

Q1 Sep FY21 = quarter to 30 Sep 2020

Q2 Dec FY21 = quarter to 31 Dec 2020

Q3 Mar FY21 = quarter to 31 Mar 2021

Q4 Jun FY21 = quarter to 30 Jun 2021

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Substantial Shareholders

% of Holdings ¹⁹	
Van Eck Associates Corporation	10.9%
Schroder Investment Management	6.7%
L1 Capital	6.0%
Vanguard Group	5.0%

Scheduled Future Reporting

Date	Report
17 September	Annual Report
	Notice of Annual General Meeting
20 October 2021	Q1 September 2021 Quarterly Report

Dates are tentative and subject to change

Disclaimer

This report has been prepared by St Barbara Limited ("Company"). The material contained in this report is for information purposes only. This release is not an offer or invitation for subscription or purchase of, or a recommendation in relation to, securities in the Company and neither this release nor anything contained in it shall form the basis of any contract or commitment.

This report contains forward-looking statements that are subject to risk factors associated with exploring for, developing, mining, processing and the sale of gold. Forward-looking statements include those containing such words as anticipate, estimates, forecasts, indicative, should, will, would, expects, plans or similar expressions. Such forward-looking statements are not guarantees of future performance and involve known and unknown risks, uncertainties, assumptions and other important factors, many of which are beyond the control of the Company, and which could cause actual results or trends to differ materially from those expressed in this report. Actual results may vary from the information in this report. The Company does not make, and this report should not be relied upon as, any representation or warranty as to the accuracy, or reasonableness, of such statements or assumptions. Investors are cautioned not to place undue reliance on such statements.

This report has been prepared by the Company based on information available to it, including information from third parties, and has not been independently verified. No representation or warranty, express or implied, is made as to the fairness, accuracy or completeness of the information or opinions contained in this report.

The Company estimates its reserves and resources in accordance with the Australasian Code for Reporting of Identified Mineral Resources and Ore Reserves 2012 Edition ("JORC Code"), which governs such disclosures by companies listed on the Australian Securities Exchange.

Non-IFRS Measures

The Company supplements its financial information reporting determined under International Financial Reporting Standards (IFRS) with certain non-IFRS financial measures, including Cash Operating Costs and All-In Sustaining Cost. We believe that these measures provide additional meaningful information to assist management, investors and analysts in understanding the financial results and assessing our prospects for future performance.

All-In Sustaining Cost (AISC) is based on Cash Operating Costs and adds items relevant to sustaining production. It includes some, but not all, of the components identified in World Gold Council's Guidance Note on Non-GAAP Metrics - All-In Sustaining Costs and All-In Costs (June 2013).

- AISC is calculated on gold production in the quarter.
- For underground mines, amortisation of operating development is adjusted from "Total Cash Operating Costs" in order to avoid duplication with cash expended on operating development in the period contained within the "Mine & Operating Development" line item.
- Rehabilitation is calculated as the amortisation of the rehabilitation provision on a straight-line basis over the estimated life of mine.

Cash Contribution is cash flow from operations before finance costs, refer reconciliation of cash movement earlier in this quarterly report.

Cash Operating Costs are calculated according to common mining industry practice using The Gold Institute (USA) Production Cost Standard (1999 revision).

Competent Persons Statement

Exploration Results

The information in this report that relates to Exploration Results is based on information compiled by Dr Roger Mustard, who is a Member of The Australasian Institute of Mining and Metallurgy. Dr Mustard is a full-time employee of St Barbara and has sufficient experience relevant to the style of mineralisation and type of deposit under consideration and to the activity which he is undertaking to qualify as a Competent Person as defined in the 2012 Edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves'. Dr Mustard consents to the inclusion in the report of the matters based on his information in the form and context in which it appears.

Mineral Resource and Ore Reserve Estimates

The information in this report that relates to Mineral Resources or Ore Reserves is extracted from the report titled 'Ore Reserves and Mineral Resources Statements 30 June 2021' released to the Australian Securities Exchange (ASX) on 26 August 2021 and available to view at www.stbarbara.com.au and for which Competent Persons' consents were obtained. Each Competent Person's consent remains in place for subsequent releases by the Company of the same information in the same form and context, until the consent is withdrawn or replaced by a subsequent report and accompanying consent.

The Company confirms that it is not aware of any new information or data that materially affects the information included in the original ASX announcements released on 26 August 2021 and, in the case of estimates of Mineral Resources or Ore Reserves, that all material assumptions and technical parameters underpinning the estimates in the original ASX announcements continue to apply and have not materially changed. The Company confirms that the form and context in which the Competent Person's findings are presented have not been materially modified from the original ASX announcements.

Full details are contained in the ASX release dated 26 August 2021 'Ore Reserves and Mineral Resources Statements 30 June 2021' available at stbarbara.com.au.